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FOR INFORMATION

GREETING CARD AND RELATED OPERATIONS

Financial report and accounts for the year ended 30 April 1992

SUMMARY

The present document presents the results of UNICEF Greeting Card and related operations (GCO) for the year ended 30 April 1992.

As requested by the UNICEF Executive Board, accounts from all three areas of GCO income-generating activities are maintained and presented separately but are consolidated in statement I.

GCO sold 152 million cards in 1991, a decrease of 2 million cards (1.3 per cent) compared to 1990 sales. Gross proceeds decreased from \$134.9 million in 1990 to \$133.3 million in 1991.

The net operating income from the sale of UNICEF greeting cards and related products was \$61 million, representing a 45.7 per cent return on gross proceeds. Net operating income from GCO-supported private sector fund-raising appeals was \$31 million and income from special fund-raising events and new initiatives (SENI) was \$0.9 million. The consolidated net operating profit of \$92.9 million was \$13.6 million, or 17.1 per cent, over 1990.

After allowing for an exchange rate adjustment of \$8.1 million, the transfer to the SENI special operating account of \$0.8 million, an accounts receivable write-off of \$0.4 million and prior years' adjustments of \$1.4 million, the GCO consolidated net income contribution to UNICEF general resources was \$82.2 million, an increase of \$5.6 million, or 7.3 per cent, over 1990.

A country-by-country performance report for the five-year period 1987-1991, with a detailed analysis of 1991, is contained in the annex to the present report.

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FOREWORD

I am pleased to report that in 1991 the Greeting Card and related operations (GCO) were able to achieve a net contribution of \$82.2 million to UNICEF general resources and a sales volume of 152 million cards. The general public, through GCO, thus contributed almost 16 per cent of UNICEF general resources income.

This success is due to the work of hundreds of thousands of individuals around the world. Our thanks go to the National Committees for UNICEF and other cooperating groups whose staff and volunteers sold UNICEF cards and other products; to the hundreds of artists, museums and art collectors whose works were made available, at no charge, for greeting card designs; and to the millions of individuals who purchased UNICEF cards and other products and who donated their time and money to the cause of UNICEF throughout the year. Equally important, the above achievements became possible because of the successful fund-raising efforts undertaken by the National Committees for UNICEF and UNICEF field offices, and the millions world wide who responded with their individual contributions.

(Signed) James P. GRANT
Executive Director

I. FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 1992

A. An overview of the results

1. As stated in the GCO provisional report for the year ended 30 April 1992 (E/ICEF/1992/AB/L.4), the global recession, a postal strike in Canada and the difficult economic and political circumstances in Central and Eastern European countries have negatively influenced GCO results in terms of sales volume. Gross proceeds in dollar terms have been further impacted by the strengthening of the United States dollar. In spite of these adverse circumstances, the consolidated net income of \$82.2 million is the highest in GCO history (see Statement I).

2. In 1991, GCO contributed \$82.2 million to UNICEF general resources. This contribution consists of the consolidated net operating income on the sale of UNICEF greeting cards and other products of \$61 million, the net operating income of \$31 million from GCO-supported private sector fund-raising appeals and net operating income of \$0.9 million from special fund-raising events and new initiatives (SENI), offset by \$10.7 million for an exchange rate adjustment, transfer to the SENI special operating account, an accounts receivable write-off and prior years' adjustments.

3. A total of 152 million cards were sold in 1991, a decrease of 2 million cards (1.3 per cent) compared to 1990. Gross proceeds decreased from \$134.9 million in 1990 to \$133.3 million. As mentioned above, the global recession and the difficult economic and political circumstances in Central and Eastern Europe negatively affected the sales volume and gross proceeds. The net operating income for greeting cards and other products declined from \$62.8 million (46.6 per cent return in gross proceeds) to \$61 million (45.7 per cent return) in 1991, a decrease of \$1.8 million (2.9 per cent). Reaching a 50 per cent return on gross proceeds from product sales remains a fundamental goal for GCO, an objective set by the UNICEF Executive Board.

4. The net operating income from private sector fund-raising and SENI increased from \$16.5 million in 1990 to \$31.9 million in 1991 as National Committees for UNICEF and field offices expanded private sector fund-raising activities supported by GCO. (See paras. 34-38 below for details.)

5. The highlights of the 1991 results, compared to 1990 actual figures and 1991 budget figures, are shown in the following table. More detailed explanations are provided in the notes to the financial statements (see paras. 23-55 below) and in the five-year (1987-1991) overview of country-by-country performance (see table 2).

	1991 actual	Change over 1990 b/	1990 actual	Change over 1991 budget c/	1991 budget
Card sales (in millions)	152	-2	154	16	168
(In millions of U.S. dollars)					
Gross proceeds	133.3	-1.6	134.9	-11.4	144.7
Less:					
Commissions	32.9	0.6	33.5	2.3	35.2
Total costs	44.6	-0.5	44.1	3.5	48.1
Add:					
Other income - net	5.2	-0.3	5.5	-1.8	7.0
Net operating income - GCO products	61.0	-1.8	62.8	-7.4	68.4
Net operating income - Private sector fund-raising and Special fund-raising events and new initiatives	31.9 a/	15.4	16.5	16.9	15.0
Net operating income - consolidated	92.9	13.6	79.3	9.5	83.4
Exchange rate adjustments	-8.1	-6.5	-1.6	-8.1	0.0
Transfer to SENI special operating account	-0.8	-0.8	0.0	-0.8	0.0
Write-off of prior years' accounts receivable	-0.4	-0.3	-0.1	-0.4	0.0
Prior years' adjustments	-1.4	-0.4	-1.0	-1.4	0.0
Net income - consolidated	82.2	5.6	76.6	-1.2	83.4

a/ Excluding \$5.5 million allocated to supplementary funds (see paras. 34 - 37). This is shown in the UNICEF financial report.

b/ Variance between 1991 actual and 1990 actual.

c/ Variance between 1991 actual and 1991 budget.

Product sales and gross proceeds

6. In 1991, card sales of 152 million represented a decrease of 2 million cards when compared to 1990 figures and 16 million fewer than the 1991 budget of 168 million. Gross proceeds were \$133.3 million, \$1.6 million (1.2 per cent) less than in 1990 and \$11.4 million (7.9 per cent) less than the 1991 budget. The main reasons for the shortfall were the global recession and the difficult political and economic circumstances in Central and Eastern Europe.

Commissions

7. Commissions (funds retained by National Committees and other sales partners), expenses incurred at field offices and commissions paid to consignees amounted to \$32.9 million and represented 24.7 per cent of gross proceeds.

Total costs

8. Total costs amounted to \$44.6 million (an increase of \$0.5 million over 1990) and consisted of costs of goods delivered (including freight, duties and taxes) and operating costs. As a percentage of gross proceeds, total costs were 33.4 per cent, an increase of 0.7 per cent when compared with 1990 figures.

9. The cost of goods delivered amounted to \$26.3 million, a decrease of \$1.3 million (4.6 per cent) compared to 1990. This decrease is a result of a drop in sales volume (as indicated in para. 1), production efficiencies and cost containment.

10. Operating costs amounted to \$18.3 million, an increase of \$1.7 million (10.4 per cent) over 1990. This was a cumulative result of statutory salary increases and higher marketing costs to support increased efforts to stimulate card and other product sales in GCO major markets, especially under the above-mentioned difficult circumstances. As a percentage of gross proceeds, operating costs were 13.7 per cent, 1.4 per cent higher than in 1990 and 0.1 per cent lower than the budgeted 13.8 per cent.

Other income - net

11. Other income totalled \$5.2 million (a decrease of \$0.3 million when compared with 1990). This includes royalty income from licensed products, income from Nippon Telegraph and Telephone Corporation's pressed flower telegram programme in Japan (see para. 32 below) and profits from the sale of National Committee products and donations generated through GCO brochures, offset by a provision for uncollectible accounts.

Net operating income - GCO products

12. Net operating income from product sales was \$61 million, \$1.8 million (2.9 per cent) lower than in 1990.

13. As a percentage of gross proceeds, the GCO contribution of \$61 million is 45.7 per cent, a decrease of \$7.4 million when compared to the 1991 budget and

/...

a 2.9 per cent decrease when compared to the 1990 actual level, owing to the factors listed in paragraph 1 above, which resulted in a drop in sales volume and gross proceeds. GCO, however, will continue its efforts to achieve higher contribution levels, as well as to achieve the Executive Board recommended level of 50 per cent return on gross proceeds.

Net operating income - private sector fund-raising

14. Net operating income from GCO-supported National Committee and field office fund-raising appeals reached \$31 million, an increase of \$14.6 million (88.2 per cent) over 1990.

15. The \$31 million was raised for UNICEF general resources and recorded in the accounts of GCO. In addition, \$5.5 million from GCO-supported National Committee fund-raising was raised for UNICEF supplementary-funded projects and is shown in the UNICEF financial report.

Net operating income - SENI

16. Net operating income directly attributed to SENI amounted to \$0.9 million in 1991. During the year, 22 National Committees and 13 UNICEF field offices received support from GCO/SENI. A major focus of this support was the Danny Kaye International Children's Awards project and the International Football Association benefit match held in Germany. While revenue directly attributable to SENI was only \$0.9 million, its impact on other private sector fund-raising activities organized around the event far exceeds its direct revenue.

Net operating income - consolidated

17. Consolidated net operating income of GCO, reflecting performance before the effect of exchange rate fluctuations, accounts receivable write-off and prior years' adjustment, amounted to a record \$92.9 million, an increase of \$13.6 million (17.1 per cent) over 1990.

Exchange rate adjustment

18. For 1991, the GCO overall exchange rate adjustment amounted to a net loss of \$8.1 million. This was after providing a \$10.8 million allowance for anticipated exchange rate losses on non-United States dollar accounts receivable as at 30 April 1992 and a gain on revaluation of \$2.7 million on assets and liabilities held in currencies other than the United States dollar (see para. 40 below).

Prior years' adjustments

19. This consists of sales-related adjustments reported by National Committees and other sales partners for prior years. Total prior years' sales-related adjustments recorded in 1991 amounted to \$1.4 million.

Accounts receivable write-off

20. This consists of accounts receivable written off that are deemed to be irrecoverable. For 1991, total accounts receivable write-off amounted to \$0.4 million.

Net income - consolidated

21. Consolidated net income for 1991 was \$82.2 million, an increase of \$5.6 million (7.3 per cent) compared to 1990.

B. Financial statements for the year ended 30 April 1992

22. The three financial statements that follow are supported by the notes to the financial statements (paras. 23-55), which are considered an integral part of the financial report.

STATEMENT I

Statement of income and expenditure for the year ended 30 April 1992

(in thousands of United States dollars)

	Note	1991		1990		Variance Increase/(decrease)
		152	%	154	%	
Number of cards sold (millions)						
Gross proceeds	1	133,287	100.0	134,916	100.0	(1,629)
Less: Commissions to sales partners and direct expenses at field offices	2	32,930	24.7	33,494	24.8	(564)
Net proceeds						
Less: Cost of goods delivered	3	100,357	75.3	101,422	75.2	(1,065)
		26,315	19.7	27,572	20.4	(1,257)
						(4.6)
Less: Operating costs	4					
		74,042	55.6	73,850	54.8	192
		18,278	13.7	16,561	12.3	1,717
						10.4
Add: Other income - net	5					
		55,764	41.9	57,289	42.5	(1,525)
		5,192	3.8	5,512	4.1	(320)
						(5.8)
Net operating income - GCO products	6	60,956	45.7	62,801	46.6	(1,845)
Add: Net operating income						
Private sector fund-raising a/ Special fund-raising events and new initiatives	7 8	31,079 875		16,516 31		14,563
						88.2
Net operating income - consolidated	9	92,910		79,348		13,562
Less: Exchange rate adjustment	10	8,070		1,578		6,492
Transfer to SENI special operating account	11	833		-		833
Write-off of prior years' accounts receivable	12	392		119		273
Prior years' adjustments	13	1,386		1,013		373
						229.4
						36.8
Net income - consolidated	14	82,229		76,638		5,591
						7.3

a/ Excluding \$5.6 million allocated to supplementary funds (see paras. 34-37).
This is shown in the UNICEF financial report.

Kano Yamamoto, Comptroller

James P. Grant, Executive Director

STATEMENT II

Statement of assets, liabilities and fund balance as at 30 April 1992

(In thousands of United States dollars)

	Note	1991	1990	Increase/(decrease)
ASSETS				
Cash	15	734	524	210
Accounts receivable	16	125,175	106,041	19,134
Less: Allowance for exchange rate fluctuation		10,752	8,604	2,148
Net accounts receivable	17	114,423	97,437	16,986
Inventory	18	16,725	13,425	3,300
Prepaid expenses	19	1,183	255	928
Capital assets	20	1,163	1,327	(164)
Total assets		134,228	112,968	21,260
LIABILITIES				
Accounts payable	21	6,313	3,742	2,571
UNICEF Inter-office account	22	45,687	32,588	13,099
Total liabilities		52,000	36,330	15,670
FUND BALANCE				
Total liabilities and fund balance	23	82,228	76,638	5,590
		134,228	112,968	21,260

Kaio Yamamoto, Comptroller

James P. Grant, Executive Director

STATEMENT III

Comparative statement of the actual results for the year ended 30 April 1992
with the approved budget
(in thousands of United States dollars)

	1991		Budget	Variance		%
Number of cards sold (millions)	Actual	%	188	16	8.5	
Gross proceeds	133,287	100.0	144,700	(11,413)	(7.9)	
Less: Commissions to sales partners and direct expenses at field offices	32,930	24.7	35,200	(2,270)	(6.4)	
Net proceeds	100,357	75.3	109,500	(9,143)	(8.3)	
Less: Cost of goods delivered	18,355	13.8	19,500	(1,145)	(5.9)	
Freight, duties and taxes	3,626	2.7	3,700	(74)	(2.0)	
Promotion materials	4,334	3.3	5,000	(666)	(13.3)	
Total cost of goods delivered	26,315	19.7	28,200	(1,885)	(6.7)	
Less: Marketing, sales and art Operations	6,131	4.6	5,635	496	8.8	
Administration	4,885	3.7	4,999	(114)	(2.3)	
Total operating costs	7,262	5.4	9,266	(2,004)	(21.6)	
Add: Other income - net	18,278	13.7	19,900	(1,622)	(8.2)	
Net operating income - GCO products	5,192	3.8	7,000	(1,808)	(25.8)	
Add: Net operating income Private sector fund-raising a/ Special fund-raising events and new initiatives	60,966	45.7	68,400	(7,444)	(10.9)	
Net operating income - consolidated	31,079		11,400	19,679	172.6	
Less: Exchange rate adjustment	875		3,600	(2,725)	(75.7)	
Transfer to SENI special operating account	92,810		83,400	9,510	11.4	
Write-off of prior years' accounts receivable	8,070		-	8,070	-	
Prior years' adjustments	833		-	833	-	
Net income - consolidated	392		-	392	-	
	1,386		-	1,386	-	
	82,229		83,400	(1,171)	(1.4)	

a/ Excluding \$5.5 million allocated to supplementary funds (see paras 34-37).
This is shown in the UNICEF financial report.

Kano Yamamoto, Comptroller

James P. Grant, Executive Director

C. Notes to the financial statements

Statement I (income and expenditure)

Note 1. Gross proceeds from product sales

23. This shows the total sales value of all GCO products sold during the year. Sales by major product category compared to 1991 are shown below:

(In millions of United States dollars)				
		<u>Variance</u>		
	<u>1991</u>	<u>1990</u>	<u>\$</u>	<u>£</u>
Cards	106.4	106.7	(0.3)	(0.3)
Calendars	6.0	3.8	2.2	57.9
Stationery	5.5	8.6	(3.1)	(36.0)
Educational materials	6.4	6.4	0.0	0.0
Other products	<u>9.0</u>	<u>9.4</u>	<u>(0.4)</u>	<u>(4.3)</u>
Total	<u>133.3</u>	<u>134.9</u>	<u>(1.6)</u>	<u>(1.2)</u>

24. Gross proceeds amounted to \$133.3 million, a decrease of \$1.6 million over 1990. This was mainly the result of a drop in sales volume.

25. Gross proceeds by sales channel for 1991 compared to 1990 were:

(In millions of United States dollars)				
		<u>Variance</u>		
	<u>1991</u>	<u>1990</u>	<u>\$</u>	<u>£</u>
National Committees and other sales partners	118.1	120.4	(2.3)	(1.9)
Field offices	<u>15.2</u>	<u>14.5</u>	<u>0.7</u>	<u>4.8</u>
Total	<u>133.3</u>	<u>134.9</u>	<u>(1.6)</u>	<u>(1.2)</u>

26. A detailed analysis of sales and performance by country is contained in the annex to the present report.

Note 2. Commissions and field office expenses

27. This item consists of commissions paid to National Committees and other sales partners and total direct selling expenses at UNICEF field offices.

Commissions and other selling expenses amounted to \$32.9 million (24.7 per cent of gross proceeds). A breakdown is given below:

(In millions of United States dollars)				
		<u>Variance</u>		
	<u>1991</u>	<u>1990</u>	<u>\$</u>	<u>£</u>
National Committees and other sales partners	28.8	30.1	(1.3)	(4.3)
Field offices	<u>4.1</u>	<u>3.4</u>	<u>0.7</u>	<u>20.6</u>
Total	<u>32.9</u>	<u>33.5</u>	<u>(0.6)</u>	<u>(1.7)</u>

Note 3. Cost of goods delivered

28. The cost of goods delivered, including promotion materials, freight, duties and taxes, was \$26.3 million, a decrease of \$1.3 million, 4.6 per cent over 1990. The decrease is due mainly to a lower sales volume (see para. 1). As a percentage of gross proceeds, the total cost of goods delivered was 19.7 per cent, a decrease of 0.7 per cent when compared to 1990. Details are presented below:

(In thousands of United States dollars)				
		<u>Variance</u>		
	<u>1991</u>	<u>1990</u>	<u>\$</u>	<u>£</u>
Costs of goods delivered	18 355	19 615	(1 260)	(6.4)
Freight, duties, taxes	3 626	3 450	176	5.1
Promotion materials	<u>4 334</u>	<u>4 507</u>	<u>(173)</u>	<u>(3.8)</u>
Total	<u>26 315</u>	<u>27 572</u>	<u>(1 257)</u>	<u>(4.6)</u>

Note 4. Operating costs

29. These represent the total GCO operating costs, i.e., the costs of marketing products, operations and administration including staffing. The 1991 costs amounted to \$18.3 million, an increase of \$1.7 million over 1990. As a percentage of gross proceeds, operating costs were 13.7 per cent, 1.4 per cent higher than the 1990 actual level.

30. The increase was due mainly to higher marketing and sales costs in support of the sales efforts in major and minor markets, statutory salary increases and higher rental costs.

(In thousands of United States dollars)				
	<u>1991</u>	<u>1990</u>	<u>Variance</u>	
			\$	%
Marketing, sales, art search	6 131	5 437	694	12.7
Operations	4 885	4 832	53	1.1
Administration	<u>7 262</u>	<u>6 292</u>	<u>970</u>	<u>15.4</u>
Total	<u>18 278</u>	<u>16 561</u>	<u>1 717</u>	<u>10.4</u>

Note 5. Other income - net

31. Other income decreased by \$0.3 million (5.8 per cent) in 1991. A comparison between 1991 and 1990 is presented below and in detail in paragraph 32.

(In thousands of United States dollars)				
	<u>1991</u>	<u>1990</u>	<u>Variance</u>	
			\$	%
Licensed products	2 313	2 003	310	15.4
Donations	1 274	1 883	(609)	(32.3)
Miscellaneous income	<u>1 605</u>	<u>1 626</u>	<u>(21)</u>	<u>(1.3)</u>
Total	<u>5 192</u>	<u>5 512</u>	<u>(320)</u>	<u>(5.8)</u>

32. Other income comprises the following:

(a) Income from licensed products (\$2.3 million), including royalties from special programmes (stamp collections, plates, etc.), income from Nippon Telegraph and Telephone Corporation's pressed flower telegram programme in Japan and income from the sale of National Committee products and other items;

(b) Donations (\$1.3 million), representing contributions generated through GCO brochures/order forms. The decrease of \$0.6 million is attributed to the same donor base being solicited to contribute to UNICEF income by private sector fund-raising, which reported a substantial increase from direct mail campaigns in 1991;

(c) Miscellaneous income (\$1.6 million), including bank interest, discounts on purchases and proceeds from the sale of obsolete equipment, offset by a provision for uncollectible accounts.

Note 6. Net operating income - GCO products

33. For the 1991 campaign, the net operating income for GCO products was \$61 million, a decrease of \$1.8 million compared to 1990. As a percentage of

gross proceeds, the net operating income is 45.7 per cent, a decrease of 1.6 per cent when compared with the 1991 budget and a 0.9 per cent decrease when compared to 1990.

Note 7. Net operating income - private sector fund-raising

34. In 1991, the number of National Committees and field offices conducting GCO-supported fund-raising appeals increased from 18 to 19 and the net income generated for UNICEF from these campaigns, including proceeds for supplementary funds, rose from \$19.7 million (1990) to \$39.5 million (1991), an increase of \$19.8 million, or 100.1 per cent (see table, page 17). The higher revenues were obtained through new and expanded private-sector fund-raising activities implemented by National Committees and field offices.

35. Of the \$39.5 million total, \$5.5 million was allocated by National Committees to various UNICEF supplementary-funded projects. According to the Financial Regulations and Rules of the United Nations Children's Fund (Regulation 4.2) under which GCO contributes exclusively to UNICEF general resources, funds allocated in this way cannot be included in the GCO accounts. Therefore, GCO is reporting total net proceeds of \$34 million in its 1991 financial statements, with the balance of \$5.5 million being shown in the consolidated UNICEF financial report. (For details, see the table on proceeds from private sector fund-raising, p. 17.)

36. The 1991 net operating income of \$31 million for private sector fund-raising is presented in the comparative statement of income and expenses on page 16. GCO operating expenses in the area of private sector fund-raising for 1991 amounted to \$1 million. Staff costs were higher in order to cover the increased workload resulting from the new and expanded appeals. Support services and materials decreased as more of the materials produced for GCO-supported campaigns were reimbursed from Committees' fund-raising income. Costs for travel, conferences and liaison are higher because of increased participation of National Committees in GCO-supported fund-raising campaigns.

PRIVATE SECTOR FUND-RAISING

Statement of income and expenditure for the year ended 30 April 1992

(In thousands of United States dollars)

	1991	1990	Variance Increase (decrease) \$	Variance Increase (decrease) %
<u>Proceeds</u>	33 988	17 473	16 515	94.5
<u>Operating costs</u>				
Professional project staff	584	540	44	8.1
General Service project staff	177	204	(27)	(13.2)
Short-term staff	13	-	13	-
Travel, conferences and liaison	102	72	30	41.7
Support services and materials	28	94	(66)	(70.2)
Rent, equipment, supplies and freight	144	47	97	206.4
Total operating costs	1 048	957	91	9.5
<u>Research and development</u>				
Fund-raising Development Programme <u>a/</u>	1 149	-	1 149	-
Fund-raising test campaigns	574	-	574	-
Development of new methods	106	-	106	-
Analysis, compilation, etc.	32	-	32	-
Total research and development	1 861	-	1 861	100
Net operating income	31 079	16 516	14 563	88.2

a/ To enable GCO to fulfil its mandate in private sector fund-raising, the Executive Board authorized the implementation of a three-year (1991-1993) fund-raising development programme to increase the capacity of National Committees and UNICEF field offices in building a broader support base in raising funds from the private sector (see E/ICEF/1991/AB/L.6). As of 30 April 1992, GCO has approved funds amounting to \$2.9 million for allocation to various National Committees of which \$1.1 million has been spent. A status report on the Fund-Raising Development Programme will be included as part of the Greeting Card and related Operations Workplan and proposed budget for 1993 to be presented to the 1993 Executive Board.

PROCEEDS FROM PRIVATE SECTOR FUND-RAISING
(In United States dollars)

	1991	1990	Variance Increase (decrease) \$	Variance Increase (decrease) %
<u>National Committees</u>				
Australia	-	150 223	(150 223)	(100.0)
Belgium	2 645 115	326 146	2 318 969	711.0
Denmark	9 565	44 235	(34 670)	(78.4)
France	10 773 820	8 038 457	2 735 363	34.0
Germany	8 351 666	5 819 801	2 531 865	43.5
Greece	188 984	-	188 984	100.0
Hong Kong	72 141	41 701	30 440	73.0
Italy	10 956 863	3 746 299	7 210 564	192.5
Japan	316 631	102 234	214 397	209.7
Luxembourg	50 172	-	50 172	100.0
Netherlands	905 903	552 006	353 897	64.1
New Zealand	-	20 521	(20 521)	(100.0)
Norway	-	807	(807)	(100.0)
Portugal	790 928	-	790 928	100.0
Sweden	72 917	53 475	19 442	36.4
Switzerland	2 818 312	-	2 818 312	100.0
Turkey	27 580	12 278	15 302	124.6
United Kingdom	783 369	-	783 369	100.0
United States of America	<u>552 846</u>	<u>797 534</u>	<u>244 688</u>	<u>(30.7)</u>
	<u>39 316 812</u>	<u>19 705 717</u>	<u>19 611 095</u>	<u>99.5</u>
<u>Field offices</u>				
Brazil	87 358	-	87 358	100.0
Cyprus	9 587	18 890	(9 303)	49.2
Indonesia	-	2 544	(2 544)	(100.0)
Korea, Republic of	89 994	-	89 994	100.0
Mexico	-	11 140	(11 140)	(100.0)
Singapore	<u>-</u>	<u>4 032</u>	<u>(4 032)</u>	<u>(100.0)</u>
	186 939	36 606	<u>150 333</u>	<u>410.7</u>
Total income	39 503 751	19 742 323	19 761 428	100.1
Less: Income recorded in UNICEF financial report	<u>5 515 834</u>	<u>2 269 534</u>	<u>3 246 300</u>	<u>143.0</u>
Proceeds from private sector fund-raising	<u>33 987 917</u>	<u>17 472 789</u>	<u>16 515 128</u>	<u>94.5</u>

37. Research and development costs amounted to \$1.9 million and included costs related to fund-raising development programme and testing new campaigns, the results from which formed the basis for the roll-out of the successful campaign.

Note 8. Net operating income - SENI

38. In 1989, the Executive Director assigned the handling of special fund-raising events and new initiatives to GCO (E/ICEF/1990/AB/L.6, para. 67). Approximately 35 National Committees and UNICEF field offices received support from GCO/SENI in 1991. The major focus of this support was the Danny Kaye International Children's Awards (DKICA) project and providing assistance in the review and implementation of national and local projects. The net proceeds in 1991 resulted mainly from the Danny Kaye project and the International Football Association benefit match. GCO operating expenses in the area of SENI for 1991 amounted to \$3.1 million, an increase of \$2.2 million compared to 1990. This increase was due to the production and events organization costs related to the start up of the DKICA project. Net operating income amounted to \$0.9 million, an increase of \$0.8 million when compared to 1990. Details are presented below.

SPECIAL FUND-RAISING EVENTS AND NEW INITIATIVES

Statement of income and expenditures
for the year ended 30 April 1992

(In thousands of United States dollars)

	1991	1990	Variance Increase (decrease) \$	Variance Increase (decrease) %
<u>Net proceeds</u>	3 967	883	3 084	349.3
<u>Operating costs</u>				
Professional project staff	525	494	31	6.3
General Service project staff	87	101	(14)	(13.9)
Short-term staff	15	-	15	-
Training and liaison	46	67	(21)	(31.3)
Rent, equipment, supplies and freight	129	38	91	239.5
Support services and materials	168	152	16	10.5
Production and events organization costs	2 122	-	2 122	-
Total operating costs	3 092	852	2 240	262.9
Net operating income	875	31	844	2 722.6

Note 9. Net operating income - consolidated

39. The consolidated net operating income from GCO products, private sector fund-raising and SENI amounted to \$92.9 million in 1991, an increase of \$13.6 million compared to 1990.

Note 10. Exchange rate adjustment

40. The effect of exchange rate fluctuations on GCO income and accounts receivable can be substantial (see para. 60 below). In 1991, this resulted in an adjustment of \$8.1 million, composed of:

(a) A gain of \$2.7 million on periodic revaluations of assets and liabilities held in currencies other than the United States dollar;

(b) An allowance of \$10.8 million established to cover any losses caused by the impact of exchange rate fluctuations on accounts receivable in non-United States dollars as at 30 April 1992 (see para. 47 below).

Note 11. Transfer to SENI special operating account

41. During the year, \$0.8 million was transferred to fund the SENI special operating account, established by the Executive Board in 1990 (see E/ICEF/1990/AB/L.6, paras. 82, 83 and 95 (c)). The SENI special operating account is used only when anticipated event revenues are not received in time to cover initial expenses and is subject to an approved budget, realistically demonstrating that when total revenues are received, they will be sufficient to reimburse the account. At the conclusion of an event, any funds advanced from the special operating account are repaid. Access to this account is governed by rules developed in cooperation with the Division of Financial Management and in accordance with the UNICEF Financial Regulations and Rules and the Special Supplement - Greeting Card Operation (E/ICEF/FINANCIAL RULES/1/Add.1). Funding of the special operating account comes from event income.

Note 12. Accounts receivable write-off

42. It is GCO policy to write off receivables after three years or when they are deemed not collectible. Nevertheless, GCO continues its efforts to collect on these debts. For 1991, the write-off is \$0.4 million, an increase of \$0.3 million when compared to 1990. This is presented separately in the financial statement.

Note 13. Prior years' adjustments

43. In accordance with existing GCO accounting policy, adjustments to gross proceeds for prior years have been recorded as prior years' adjustments. For 1991, these amounted to \$1.4 million (compared to \$1 million in 1990) and reflect adjustments to sales reported in prior periods, mainly for the United States Committee for UNICEF (\$1 million) and the UNICEF India field office (\$0.3 million). This accounting policy has been revised. Starting with the GCO 1992 fiscal year, all recurring adjustments will be reported with the results of the current year's operations and only non-recurring adjustments will be treated as prior period adjustments.

Note 14. Net profit - consolidated

44. In 1991 the consolidated net profit from GCO products, private sector fund-raising and SENI to UNICEF was \$82.2 million, an increase of \$5.6 million compared to 1990.

Statement II (assets, liabilities and fund balance)

Note 15. Cash

45. Cash (\$0.7 million) consisted of balances in GCO bank accounts and petty cash.

Note 16. Accounts receivable

46. Accounts receivable include amounts due from National Committees and other sales partners for revenues from product sales, private sector fund-raising, royalties and miscellaneous receivables. The gross accounts receivable as at 30 April 1992 were \$125.2 million, compared to \$106.1 million as at 30 April 1991. The increase of \$19.1 million is due mainly to higher income from private sector fund-raising. Agreements with National Committees provide for payment of these balances by 31 August of each year after the campaign. The outstanding balance as at 1 November 1992 was \$35.5 million.

Note 17. Net accounts receivable

47. According to the GCO accounting policy (see para. 60 below), an allowance of up to 10 per cent of accounts receivable held in non-United States dollar currencies may be established; for 1991, the allowance amounted to \$10.8 million. Net accounts receivable after deducting this allowance amounted to \$114.4 million.

Note 18. Inventory

48. Inventory is stated at standard cost (raw materials, products in process, finished products and products in transit) and at 30 April 1992 amounted to \$16.7 million, an increase of \$3.3 million compared to 1990. This increase is attributable to an expanded product line, especially non-card products. The inventory at 30 April 1992 consisted of:

	(In thousands of United States dollars)	
	<u>1991</u>	<u>1990</u>
Raw materials	3 997	3 421
Products in process	2 154	2 088
Finished goods	8 255	5 353
Goods in transit	<u>2 319</u>	<u>2 563</u>
Total	<u>16 725</u>	<u>13 425</u>

Note 19. Prepaid expenses

49. These represented payments made to suppliers for the production of GCO products and promotion materials for 1992 and future campaigns. At 30 April 1992, prepaid expenses amounted to \$1.2 million.

Note 20. Capital assets

50. These are stated at cost, less accumulated depreciation. In accordance with GCO accounting policies, capital assets costing \$0.1 million or more are capitalized and depreciated over their estimated useful life. Below is a summary of capital assets at 30 April 1992.

	(In thousands of United States dollars)	
	<u>1991</u>	<u>1990</u>
Production machinery	566	566
Office equipment	<u>997</u>	<u>997</u>
Subtotal	1 563	1 563
Accumulated depreciation	<u>400</u>	<u>236</u>
Total	<u>1 163</u>	<u>1 327</u>

Note 21. Accounts payable

51. Total accounts payable at 30 April 1992 amounted to \$6.3 million, an increase of \$2.6 million when compared to 1990. A total of \$4.4 million was payable to outside suppliers and agencies and \$1.9 million was accrued for salaries and expenses payable.

Note 22. UNICEF inter-office account

52. This represents the balance owed to UNICEF for monies advanced as working capital to GCO, which at 30 April 1992 was \$45.7 million. Each year end, GCO earnings are transferred to UNICEF via this account.

Note 23. Fund balance

53. This represents GCO earnings which are transferred to UNICEF general resources income annually. At 30 April 1992, the balance was \$82.2 million.

Contingent liability

54. At its 1991 session the Executive Board authorized the establishment of a three-year (1991-1993), \$12 million private sector fund-raising development programme to assist National Committees and UNICEF field offices to develop their capacity for private sector fund-raising. As of 30 April 1992, GCO had approved an allocation of \$2.9 million to the various National Committees and

UNICEF field offices, of which \$1.1 million was spent in 1991, with the balance of \$1.8 million committed for payments in 1992 and 1993.

Statement III (actual results compared with the 1991 budget)

55. Except for the net operating income from private sector fund-raising, GCO performance in 1991 was below the original budget projections as follows:

- (a) Card sales were under budget by 16 million units, or 9.5 per cent;
- (b) Gross proceeds were under budget by \$11.4 million, or 7.9 per cent;
- (c) Commissions (including direct expenses at field offices) were \$2.3 million under budget, a direct result of lower sales proceeds. As a percentage of gross proceeds, commissions were 24.7 per cent in 1991, compared to the budget of 24.3 per cent;
- (d) Total cost of goods delivered amounted to \$26.3 million, \$1.9 million under budget (6.7 per cent). This decrease was attributable to lower sales volume (as explained in para. 1);
- (e) Total operating costs for the year were \$18.3 million. As a percentage of gross proceeds, total operating costs were 13.7 per cent, 0.1 per cent below budget;
- (f) Other income for the year was \$5.2 million, a decrease of \$1.8 million compared to the budget;
- (g) Net operating income from GCO products was \$61 million, a decrease of \$7.4 million (10.9 per cent) compared to budget. As a percentage of gross proceeds, net operating income was 45.7 per cent, 1.6 per cent below budget;
- (h) Net operating income from fund-raising was \$31 million, an increase of \$19.7 million (172.6 per cent) over budget;
- (i) Net operating income from SENI was \$0.9 million. While the budget goal of \$3.6 million was not met, the activities of SENI had substantial indirect influence on other private sector fund-raising carried out in conjunction with the Danny Kaye International Children's Awards;
- (j) After the effect of an exchange rate adjustment, prior years' adjustment and write-off of accounts receivable, GCO posted a net consolidated income of \$82.2 million, \$1.2 million or 1.4 per cent less than the budget of \$83.4 million.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

56. The accounts are maintained in accordance with the Financial Regulations and Rules of the United Nations Children's Fund and with the Financial Regulations and Rules of the United Nations Children's Fund, Special Supplement, Greeting Card Operation.

57. The accounting period (fiscal year) of GCO is 1 May to 30 April. The accounts of GCO are consolidated into the UNICEF accounts as at 31 December. Consistent year-end cut-off procedures are in effect to incorporate GCO accounts into the UNICEF financial statements.

58. The accounting unit is the United States dollar. The equivalent in United States dollars of other currencies is established on the basis of the United Nations operational rates of exchange on the transaction date.

59. Deliveries to National Committees and other sales partners are recorded in local currencies converted into United States dollars at the United Nations exchange rate on the individual delivery dates. GCO gross proceeds reported in local currencies by sales partners are recorded in United States dollars at the resultant average exchange rates calculated on the basis of the rates used for deliveries. Actual cash collection is recorded in United States dollars at the United Nations rate in effect at the time remittances are received.

60. Periodically, assets and liabilities in currencies other than United States dollars are valued for accounting purposes at the prevailing United Nations rates of exchange. Any variance in valuation caused by fluctuation of those rates is accounted for as income or loss and shown separately in the statement of income and expenditure under revaluation of assets and liabilities (exchange rate adjustment). An allowance of 10 per cent of non-United States dollar-denominated outstanding accounts receivable as at 30 April may be established to cover the fluctuation of exchange rates. The allowance is shown as a deduction from the accounts receivable on the statement of assets and liabilities.

61. The inventory of raw materials, work in process, finished goods of the following campaign and goods in transit are valued at standard cost. It is GCO policy to write off unsold finished products from the current campaign year which are not carried forward to the next campaign year. Products which are carried forward are valued at add-on cost. All publicity and promotion materials produced in the current campaign year, but relating to future campaign years, are shown at standard cost and included in inventory.

62. Capital assets costing \$100,000 or more are capitalized and depreciated over their estimated useful life.

63. Income from GCO-supported National Committee fund-raising activities and from SENI for UNICEF general resources, including related GCO expenses, are both recorded separately in the GCO accounts.

Annex

COUNTRY-BY-COUNTRY PERFORMANCE REPORT FOR 1991 FOR THE
SALE OF GREETING CARDS AND RELATED PRODUCTS

1. Since 1987, in response to a UNICEF Executive Board request, a report representing an evaluation of performance by sales partners for the sale of greeting cards and other products has been prepared annually, as follows:

(a) Table 1 below shows gross proceeds for all products and the number of cards sold by sales region and by major selling country for 1991 compared with 1990. It shows the ranking of each major market expressed as a performance on a per capita basis showing gross proceeds and cards sold per 1,000 population in 1991 compared to 1990;

(b) Table 2 below shows country-by-country performance for the period 1987-1991.

2. In order to measure country-by-country performance, GCO has established eight indicators that have been discussed with the respective sales partners: National Committees for UNICEF, field offices and consignees. The indicators reflect the areas of joint responsibility of the greeting card sales partnership, including forecasting, ordering, selling, pricing and promotion material costs, and lead up to the key indicator "contribution to GCO".

3. The eight performance indicators (PI 1 to PI 8) are:

(a) PI 1. Card sales (in millions of cards);

(b) PI 2. Gross proceeds (in millions of United States dollars);

(c) PI 3. Other income (in millions of United States dollars) from such special programmes as licensed products or products produced by sales partners;

(d) PI 4. Commission/retention and direct expenses at field offices (as a percentage of gross proceeds);

(e) PI 5. Pricing is indicated as a percentage of a base price for an "A-format" (standard-size) card established annually by GCO. An asterisk (*) denotes countries where the price level has reached or exceeded the GCO base price;

(f) PI 6. Distribution over sales (as a percentage over base) represents a percentage exceeding established distribution ratios for a consignment sales partnership (the standard = 0);

(g) PI 7. Promotion materials costs (as a percentage of gross proceeds) are the direct costs of production of promotion materials provided free by GCO to its sales partners;

(h) PI 8. Contribution to GCO (as a percentage of gross proceeds) represents the result of sales proceeds plus other income, less commissions/sales, office costs, cost of goods delivered and the cost of

promotion materials, expressed as a percentage of gross proceeds. It is the measure of performance. The cost of goods delivered are influenced by the sales partners' accuracy in forecasting and ordering as well as by the efficiency of GCO procurement.

Performance overview, 1987-1991

4. Table 2 reflects the performance by country over a period of five years. This overview can be summarized by country, by region and globally. Global performance shows the following trends:

(a) PI 1. The global recession and the difficult economic and political circumstances in Central and Eastern European countries negatively affected sales volume in 1991. However, global volume increased from 126 million cards in 1987 to 152 million cards in 1991, a 20 per cent increase;

(b) PI 2. Gross proceeds grew steadily from \$85.9 million in 1987 to \$133.3 million in 1991, an increase of 55 per cent;

(c) PI 3. Due to the global recession, other income dropped from \$6.1 million in 1987 to \$5.3 million in 1991, a 13 per cent decrease;

(d) PI 4. Commissions/retention for 1991 was 25 per cent. Since 1987, the 25 per cent commission/retention rate has been achieved by GCO sales partners collectively each year;

(e) PI 5. There has been a consistent adaptation of pricing from 1987 to 1991 with base price increasing, in most of Europe, North America and the Pacific region;

(f) PI 6. Owing to lower than forecast sales, excess distribution (distribution over sales) increased from 8 per cent in 1987 to 11 per cent in 1991;

(g) PI 7. Owing to constant monitoring and control on quantities ordered, the expenditure for promotion materials dropped in 1991 to 3 per cent for the second consecutive year and remained under the targeted 4 per cent;

(h) PI 8. The overall contribution to GCO (as a percentage of gross proceeds) remains at 60 per cent.

1991 global assessment

5. The eight performance indicators not only serve as a tool to measure individual country performance, they also provide a means to assess globally GCO cooperative performance with National Committees and other sales partners.

6. There is a total of 42 individual countries (major markets by region) and four groups of countries included in the 1991 country analysis, and the eight performance indicators show the following results.

Sales volume (PI 1)

7. In addition to providing a measure of income potential, this is the only indicator that also measures UNICEF "visibility" or presence in the world market. It is, therefore, valuable as a qualitative as well as a quantitative indicator.

8. In 1991, 23 countries and groups of countries showed increases in sales volume, and 12 countries showed sales decreases.

Gross proceeds (PI 2)

9. Gross proceeds from the sale of GCO products increased in 20 countries between 1990 and 1991, and 12 countries showed decreases.

Other income (PI 3)

10. Income from other sources and products was a factor in the performance of 13 countries, at a similar level to 1990.

Commissions/retention (PI 4)

11. The percentage retention by National Committees, expenses at field offices and commissions paid to sales partners remained at the same level as 1990 (25 per cent overall). Altogether, 32 countries were at or below the 25 per cent level and 14 were above it.

Pricing (PI 5)

12. In 1990, 15 countries were at or above the base price, while 29 countries remained below it.

13. In countries with high inflation, the system of periodic price adjustments helped to offset the negative effects of inflation.

Distribution/sales ratio (PI 6)

14. Overall, the ratio of "cards distributed" over "cards sold" increased from 10 per cent in 1990 to 11 per cent in 1991. During 1991, 19 countries reached or maintained a favourable ratio at standard, 8 countries reduced their ratio, 17 increased it, while 2 remained the same. This was primarily due to lower than forecast sales in some countries in Europe, the Pacific region and India.

Promotion material costs (PI 7)

15. Overall promotion material costs remained at 3 per cent of gross proceeds. Eight countries showed increases in 1991; costs decreased in 20 countries and remained approximately the same in 18 countries.

Contribution to GCO (PI 8)

16. The overall contribution in 1991 was 60 per cent of gross proceeds. In order to reach the 50 per cent net profit GCO objective, this number should reach 63 per cent.

17. In 31 countries, the contribution to GCO increased. It decreased in 14 countries and remained the same in 1 country. In a by-region analysis, it can be observed that contributions from Europe remained unchanged, whereas Latin America and Asia showed an increase and North America, Africa and the Middle East showed a decrease.

1991 regional assessment

Region I - North America

18. Due to the prevailing difficult economic circumstances and a postal strike in Canada, there was a decrease in gross proceeds and card sales volume in the North America region of 17.5 per cent and 13.6 per cent, respectively. Card sales declined by 22 per cent and 8 per cent in the United States and Canada, respectively, when compared to 1990. Gross proceeds in Canada decreased by \$0.1 million (2 per cent) and in the United States by \$2 million (20 per cent) in comparison to 1990.

19. As a percentage of global GCO proceeds and greeting cards sold, this region contributed 10 per cent to total gross proceeds and total cards sold. The overall contribution to GCO of this region for 1991 was 41 per cent, compared to 48 per cent in 1990, a reduction of 7 per cent.

Region II - Latin America

20. Overall card sales increased marginally by 0.1 million (1 per cent) in this region as compared to 1990. Gross proceeds in 1991, however, increased dramatically by 23 per cent, resulting in a substantial improvement in the contribution to GCO.

21. Brazil continued to be the largest seller of cards in this region in 1991 with a volume of 4.7 million, a decrease of \$0.3 million when compared to 1990. Its gross proceeds, however, reached \$3 million, its highest ever, which accounted for 43 per cent of the region's total gross proceeds.

22. Four other countries in the region increased their gross proceeds while contribution to GCO increased in all countries when compared to 1990. Overall the contribution increased from 34 per cent in 1990 to 47 per cent in 1991.

Region III - Asia

23. In 1991, the region showed considerable growth with an increase of 2 million (29 per cent) in card sales volume and \$1.2 million (24 per cent) in gross proceeds as compared to 1990.

24. In 1991, sales volume grew significantly in Japan, where it increased by 1.7 million cards (41 per cent), and gross proceeds increased by \$1 million

/...

(29 per cent), when compared to 1990. Four other countries registered an increase in card sales volume while an equivalent number of countries showed an increase in retention rates. A drop in sales volume and gross proceeds in the Republic of Korea had a negative impact on its contribution rate.

25. Japan's other income, mainly accruing from the Nippon Telegraph and Telephone Corporation's pressed flower telegram programme royalty income, showed an increase in 1991 and accounted for 73 per cent of the region's other income. Hong Kong showed an impressive increase in other income, having contributed \$0.6 million to the region for 1991. These achievements, after offsetting the increase in retention rates, helped increase the region's high contribution rate by an additional 4 per cent.

Region IV - Pacific, India and Pakistan

26. The card sales volume for the region dropped marginally to 9.3 million cards, representing a 1 per cent decline from 9.4 million cards in 1990. India, New Zealand and Pakistan maintained previous year levels while Australia experienced a decline of 9 per cent due to a difficult economic climate.

27. Gross proceeds for the region also decreased from 4.1 million in 1990 to 3.6 million in 1991, representing a decrease of 12 per cent. While Australia, New Zealand and Pakistan maintained their previous year revenues, proceeds from India fell from \$1.9 million in 1990 to \$1.4 million in 1991, a decrease of 26 per cent, resulting from a major devaluation of its currency against the United States dollar.

28. In spite of the decreases in both sales volume and gross proceeds in 1991, the overall retention rate improved by 2 per cent.

29. While contributions to GCO from Australia and New Zealand increased by 2 and 11 per cent respectively, the contributions from India and Pakistan slipped from 37 and 29 per cent in 1990 to 19 and 22 per cent respectively, in 1991. This resulted in an overall decrease in contribution in the region from 42 per cent in 1990 to 37 per cent in 1991.

Region V - Europe

30. The global recession and the difficult economic and political circumstances in Central and Eastern Europe had a major impact on the region's performance in 1991. Overall, gross proceeds and card sales volume showed a marginal decrease while other income dropped by 13 per cent. In spite of this, retention rates were maintained at 24 per cent and contributions to GCO remained at 61 per cent.

31. Austria showed a marginal increase in both sales volume and gross proceeds which resulted in an increase of 3 per cent in its contribution to GCO.

32. Despite a drop in card sales volume and gross proceeds, Belgium's contribution to GCO increased from 54 to 57 per cent in 1991.

33. Denmark's contribution to GCO increased from 58 to 60 per cent due to improvement in its distribution-over-sales ratio and a decrease in its promotional costs.

34. Finland showed a decrease in both card sales volume and gross proceeds, resulting in a high distribution-over-sales ratio that accounted for an overall decrease in its contribution to GCO.

35. France increased both sales volume and gross proceeds while improving its distribution-over-sales ratio. This helped increase its contribution to GCO from 60 per cent in 1990 to 63 per cent in 1991.

36. Germany sold 17 million cards in 1991 but gross proceeds dropped marginally, which in turn decreased contribution to GCO from 66 to 62 per cent.

37. Greece increased its card sales from 2.6 to 3.3 million (a 27 per cent increase) and gross proceeds increased from \$1.8 million to \$2.4 million (a 33 per cent increase). Its contribution to GCO increased by 5 per cent, to 63 per cent.

38. Italy's card sales volume increased from 8.8 million to 10.2 million (16 per cent) in 1991 and gross proceeds likewise increased from \$10.7 million to \$13.8 million (29 per cent). The country's contribution to GCO increased from 63 to 66 per cent.

39. Due to prevailing economic conditions and growing competition, the Netherlands decreased its volume of cards sold from 8 million to 7.2 million cards in 1991 and its gross proceeds from \$7.5 million to \$7.2 million.

40. Portugal increased its card sales volume from 2.1 million to 2.6 million and gross proceeds from \$1 million to \$1.4 million and was able to cut down its promotional costs by 1 per cent.

41. With 16 million cards sold in 1991, Spain became the second largest GCO market world wide in volume. Gross proceeds increased by \$0.6 million in 1991. The contribution represents 59 per cent of the sales in 1991, versus 57 per cent in 1990.

42. In spite of a drop in both card sales volume (3.4 million to 2.8 million) and gross proceeds (\$3.3 million to \$2.7 million), Sweden made a marginal increase in its contribution to GCO.

43. Switzerland maintained its card sales volume at 4.6 million in 1991, but was able to increase its gross proceeds from \$6.9 million to \$7.4 million. The contribution to GCO increased marginally to 6.7 per cent.

44. Turkey's card sales volume increased from 4.1 million to 4.2 million in 1991 and gross proceeds from \$1.4 million to \$1.8 million. The contribution to GCO increased from 56 to 61 per cent in 1991, mainly as a result of an increase in prices and lower promotional costs.

45. The United Kingdom's card sales volume increased from 2.3 to 2.6 million cards and its gross proceeds increased from \$1.6 million to \$2.1 million (31 per cent), the highest increase in the past five years. The contribution to GCO in turn increased from 32 to 41 per cent in 1991.

46. Civil disturbances severely affected the sale of cards in former Yugoslavia. The volume dropped sharply from 6.3 million in 1990 to 1.6 million

in 1991, while gross proceeds decreased from \$4.3 million to \$0.7 million in 1991. However, the contribution to GCO dropped by only 3 per cent.

47. The results in Central and Eastern European countries have been affected by such structural changes as exchange rate fluctuations and political and economic conditions.

Region VI - Africa and Middle East

48. Sales volume in African and Middle Eastern countries decreased by 14 per cent in 1991 when compared to 1990 and gross proceeds decreased by 5 per cent. The overall retention rate in this region slightly improved in 1991, having registered a decrease of 1 per cent over 1990.

49. For the first time in five years, overall pricing dropped to 98 per cent of the base price. The contribution to GCO, however, has increased from 65 per cent in 1990 to 67 per cent in 1991.

Table 1
Volume of card sales and gross proceeds for all products
- by region and by major markets -
1991 compared with 1990

	1991					1990					Increase/(decrease)		Population in millions
	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	No. of cards sold 1991 over 1990	1991 gross proceeds over 1990	
North America - Region I													
Canada	6,673	6,170	3.9	192.19	207	6,113	6,277	3.9	198.17	227	(540)	(107)	26.9
United States of America	6,536	8,114	6.1	32.17	38	12,246	10,149	7.6	40.24	48	(2,709)	(2,033)	262.2
Subtotal, North America	13,109	13,284	10.0	-	-	18,359	16,426	11.4	-	-	(5,246)	(2,142)	-
Latin America - Region II													
Argentina	746	610	0.4	16.69	23	678	384	0.3	11.82	18	177	126	32.6
Brazil	4,962	3,043	2.3	19.85	31	6,030	2,268	1.7	14.79	33	(348)	(776)	163.3
Chile	280	179	0.1	13.36	19	262	142	0.1	10.80	22	(32)	13.4	33.9
Colombia	1,232	706	0.6	21.07	37	1,092	627	0.6	18.06	33	140	81	33.6
Ecuador	389	253	0.2	22.79	36	374	244	0.2	21.96	34	25	25	9
Mexico	670	809	0.7	11.17	6	497	667	0.6	6.02	8	173	262	83.2
Peru	442	296	0.2	13.01	20	489	263	0.2	12.36	20	(17)	16	22.9
Uruguay	462	232	0.2	74.84	130	377	197	0.1	63.56	122	25	36	3.1
Venezuela	171	126	0.1	6.36	9	129	100	0.1	6.08	7	42	26	19.7
Others	806	672	0.6	-	-	897	627	0.6	-	-	20	46	-
Subtotal, Latin America	9,849	13,848	6.2	-	-	9,726	8,539	4.1	-	-	214	1,410	-
Asia - Region III													
Hong Kong	900	374	0.3	63.39	102	667	339	0.3	67.63	94	43	36	6.9
Indonesia	634	256	0.2	1.42	3	434	218	0.2	1.20	2	100	40	181.6
Japan	6,917	4,541	3.4	36.66	48	4,169	3,542	2.6	28.68	34	1,778	998	129.9
Korea, Republic of	318	249	0.2	6.76	7	407	240	0.2	6.64	9	(89)	9	43.3
Philippines	388	183	0.1	3.06	6	339	163	0.1	2.46	6	27	40	62.4
Thailand	213	116	0.1	2.03	4	163	97	0.1	1.70	3	50	19	67.1
Others	649	643	0.4	-	-	763	564	0.4	-	-	96	28	-
Subtotal, Asia	8,797	8,314	4.7	-	-	6,842	5,143	3.8	-	-	1,955	1,171	-
Pacific, India & Pakistan - Region IV													
Australia	2,093	1,740	1.3	100.68	121	2,320	1,702	1.3	96.38	134	(227)	38	17.3
India	6,253	1,349	1.0	1.66	7	6,176	1,888	1.4	2.14	7	78	(617)	671.2
New Zealand	411	317	0.2	93.24	121	446	336	0.2	98.63	131	(36)	(18)	3.4
Pakistan	645	183	0.1	1.46	4	480	192	0.1	1.62	4	83	(8)	128.4
Others	-	-	0.0	-	-	34	13	0.0	-	-	(24)	(7)	-
Subtotal, Pacific, India & Pakistan	9,300	3,606	2.7	-	-	8,426	4,108	3.0	-	-	(126)	(613)	-

Table 1 (continued)

	1991				1990				Increase(decrease)		Population in millions
	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	No. of cards sold 1991 over 1990	1991 gross proceeds over 1990	
Europe - Region V											
Austria	1,814	1,766	1.3	228.68	233	1,882	1.661	211.67	213	162	134
Belgium	2,282	2,664	1.9	256.40	226	2,787	2,796	279.60	277	(486)	(241)
Czechoslovakia	378	100	0.1	6.41	24	207	129	8.27	16	81	(29)
Denmark	2,017	1,874	1.6	387.06	366	2,009	2,076	407.46	364	8	(104)
Finland	2,529	3,034	2.3	607.80	408	2,868	4,146	829.20	633	(627)	(1,108)
France	16,360	16,040	12.0	282.26	270	14,228	16,723	276.33	260	1,134	337
Germany	16,842	19,179	14.4	242.47	214	16,867	19,667	247.37	213	86	(288)
Greece	3,261	2,403	1.6	233.30	316	2,602	1,766	170.36	262	666	648
Ireland	602	366	0.3	110.66	143	466	374	108.66	141	7	14
Italy	16,177	13,616	10.4	228.66	177	8,796	10,710	186.84	163	1,362	3,108
Luxembourg	614	647	0.6	1,817.60	1,266	483	666	1,360.00	1,203	31	81
Netherlands	7,229	7,221	6.4	481.40	462	7,890	7,466	486.00	633	(761)	(264)
Norway	2,973	1,666	1.4	433.72	482	2,067	1,798	416.37	487	88	68
Poland	1,841	283	0.2	7.39	48	798	133	3.47	21	1,043	160
Portugal	2,676	1,428	1.1	137.31	348	2,149	1,038	99.81	207	429	380
Spain	16,027	8,029	6.6	226.73	401	16,014	8,426	210.63	376	1,013	604
Sweden	2,792	2,666	2.0	313.37	321	3,442	3,278	381.18	400	(686)	(843)
Switzerland	4,633	7,360	6.6	1,940.86	661	4,668	6,660	1,007.36	672	66	600
Turkey	4,229	1,762	1.3	30.00	72	4,064	1,366	23.37	70	146	387
United Kingdom	2,623	2,100	1.6	38.62	46	2,343	1,620	28.17	41	260	460
Yugoslavia	1,679	748	0.6	31.34	88	6,260	4,264	177.69	203	(4,710)	(3,606)
Others	3,126	1,394	1.0	-	-	2,893	3,348	-	-	136	(1,964)
Subtotal, Europe	103,876	87,810	73.4	-	-	104,526	98,079	-	-	(648)	(1,269)
Africa and Middle East - Region VI											
	4,381	6,336	4.0	-	-	6,130	6,621	-	-	(748)	(286)
TOTAL	161,614	133,287	100.0	-	-	164,616	134,916	100.0	-	(2,602)	(1,609)

Table 2

Country-by-country performance report, 1987 - 1991
Performance Indicators 1 - 8 (PI 1 - PI 8) a/

	PI 1 Card sales (Millions of card units)					PI 2 Gross proceeds (Millions of US dollars)					PI 3 Other income (Millions of US dollars)					PI 4 Commissions/retention (Percentage of gross proceeds)				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
North America - Region I																				
Canada	4.6	5.8	6.4	6.1	5.8	3.6	4.4	5.3	5.3	6.2	0.0	0.1	0.1	0.1	0.1	25	25	25	25	26
United States of America	14.0	11.7	13.0	12.2	9.5	7.9	8.4	9.8	10.1	8.1	0.4	0.6	0.6	0.5	0.0	34	36	28	29	28
Subtotal - North America	18.6	17.5	19.4	18.3	15.1	11.5	12.8	14.9	15.4	13.3	0.4	0.7	0.7	0.6	0.1	31	32	27	27	27
Latin America - Region II																				
Argentina	0.7	0.8	0.8	0.6	0.7	0.4	0.4	0.4	0.4	0.5	0.0	0.0	0.1	0.0	0.0	24	32	26	27	25
Brazil	5.6	4.7	5.8	5.0	4.7	2.4	1.8	2.8	2.3	3.0	0.3	0.4	1.1	0.2	0.3	29	38	33	40	32
Chile	0.3	0.2	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	49	56	42	53	43
Colombia	0.8	0.8	1.0	1.1	1.2	0.5	0.6	0.6	0.6	0.7	0.0	0.0	0.0	0.0	0.0	25	34	32	34	36
Ecuador	0.2	0.3	0.3	0.4	0.4	0.1	0.2	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	29	23	27	26	30
Mexico	0.5	0.6	0.5	0.5	0.7	0.4	0.5	0.6	0.7	0.6	0.0	0.0	0.0	0.0	0.0	33	39	36	43	46
Peru	0.5	0.4	0.4	0.5	0.4	0.2	0.1	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	26	25	23	23	23
Uruguay	0.3	0.4	0.4	0.4	0.4	0.1	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	25	25	25	30	25
Venezuela	0.1	0.1	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	33	29	29	29	29
Balance of Latin America	0.5	0.7	0.8	0.6	0.9	0.5	0.5	0.5	0.6	0.7	0.0	0.0	0.0	0.0	0.0	18	16	17	17	21
Subtotal - Latin America	8.6	8.0	10.4	9.8	9.9	4.7	4.5	5.7	5.6	6.9	0.3	0.4	1.2	0.2	0.3	28	33	31	34	32
Asia - Region III																				
Hong Kong	0.3	0.4	0.4	0.5	0.6	0.2	0.3	0.3	0.3	0.4	0.0	0.0	0.0	0.0	0.6	25	25	25	25	25
Indonesia	0.4	0.4	0.4	0.4	0.5	0.2	0.2	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0	23	27	27	24	20
Japan	2.0	3.1	3.5	4.2	5.9	1.6	2.9	2.5	3.5	4.5	1.2	1.5	2.3	1.5	1.6	47	27	32	25	25
Korea, Republic of	0.2	0.2	0.3	0.4	0.3	0.1	0.1	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	65	78	81	68	103
Philippines	0.3	0.4	0.3	0.3	0.4	0.1	0.1	0.1	0.2	0.2	0.0	0.0	0.0	0.0	0.0	25	19	25	16	24
Thailand	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	44	37	41	42	64
Balance of Asia	0.5	0.5	0.6	0.6	0.9	0.2	0.3	0.3	0.6	0.6	0.0	0.0	0.0	0.0	0.0	22	24	3	20	31
Subtotal - Asia	3.8	5.2	5.6	6.8	8.8	2.5	4.0	3.7	5.1	6.3	1.2	1.5	2.3	1.5	2.2	41	29	33	26	30
Pacific, India & Pakistan - Region IV																				
Australia	2.1	2.2	2.2	2.3	2.1	1.2	1.5	1.5	1.7	1.7	0.0	0.0	0.0	0.0	0.0	25	25	25	26	20
India	8.8	8.7	7.1	6.2	6.3	1.9	2.4	2.4	1.9	1.4	0.0	0.0	0.0	0.0	0.0	10	21	15	23	22
New Zealand	0.5	0.4	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.1	0.2	0.0	0.0	0.0	23	23	22	22	22
Pakistan	0.2	0.2	0.3	0.5	0.8	0.2	0.1	0.1	0.2	0.2	0.0	0.0	0.0	0.0	0.0	32	87	43	35	47
Subtotal - Pacific, India & Pakistan	8.7	9.5	10.1	9.4	9.3	3.6	4.3	4.3	4.1	3.6	0.1	0.2	0.0	0.0	0.0	22	23	21	24	22

a/ An explanation of the performance indicators is given in paragraphs 2 and 3 of the annex.

Table 2 (continued)

	PI 1 Card sales (Millions of card units)					PI 2 Gross proceeds (Millions of US dollars)					PI 3 Other income (Millions of US dollars)					PI 4 Commissions/retention (Percentage of gross proceeds)				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
Europe - Region V																				
Austria	1.4	1.4	1.6	1.7	1.8	1.2	1.2	1.3	1.7	1.8	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Belgium	1.7	1.8	2.1	2.8	2.3	1.5	1.6	1.8	2.8	2.8	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Czechoslovakia	0.3	0.3	0.5	0.3	0.4	0.7	0.7	0.8	0.1	0.1	0.0	0.0	0.0	0.0	0.0	25	25	25	25	21
Denmark	2.0	2.0	1.9	2.0	2.0	1.6	1.7	1.6	2.1	2.0	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Finland	2.6	3.0	3.0	2.7	2.0	2.4	3.1	3.4	4.1	3.0	0.2	0.2	0.2	0.2	0.1	25	25	25	25	25
France	11.8	12.8	14.4	14.2	15.4	8.0	10.7	11.8	15.7	16.1	0.5	0.2	0.3	0.4	0.3	25	25	25	25	25
Germany	15.6	16.8	17.4	16.9	17.0	14.1	15.5	15.1	19.5	19.2	0.2	0.7	0.2	0.4	0.1	25	25	25	25	25
Greece	1.7	1.9	2.3	1.6	3.3	0.8	1.1	1.2	1.8	2.4	0.1	0.1	0.1	0.2	0.3	25	25	25	25	24
Ireland	0.3	0.4	0.4	0.5	0.5	0.2	0.3	0.3	0.4	0.4	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Italy	6.1	6.7	7.2	8.8	10.2	3.4	4.1	6.3	10.7	13.8	0.5	0.4	0.8	0.8	0.8	25	25	24	24	21
Luxembourg	0.4	0.4	0.4	0.5	0.5	0.3	0.4	0.4	0.6	0.6	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Netherlands	5.5	7.2	7.8	8.0	7.2	4.4	5.8	5.8	7.5	7.2	1.4	0.4	0.4	0.4	0.4	25	25	24	25	25
Norway	2.5	2.1	2.3	2.0	2.1	1.8	1.8	1.8	1.8	1.8	0.0	0.0	0.0	0.0	0.0	25	25	21	21	21
Poland	2.2	6.1	4.1	0.8	1.8	0.4	1.3	0.7	0.1	0.3	0.0	0.0	0.0	0.0	0.0	25	25	0	25	25
Portugal	1.0	1.2	1.5	2.1	2.6	0.4	0.5	0.6	1.0	1.4	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Spain	9.7	11.1	13.6	15.0	16.0	3.2	4.1	5.4	8.4	9.0	0.2	0.0	0.0	0.1	0.1	25	25	25	25	25
Sweden	3.1	3.8	3.8	3.4	2.8	2.2	2.6	3.1	3.3	2.7	0.0	0.0	0.1	0.2	0.0	25	25	25	25	25
Switzerland	4.4	4.5	4.5	4.6	4.6	4.8	5.0	5.5	6.9	7.4	0.7	0.4	0.5	0.4	0.3	25	25	25	25	25
Turkey	1.9	2.5	3.0	4.1	4.2	0.4	0.5	0.7	1.4	1.8	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
United Kingdom	1.9	2.0	2.4	2.3	2.6	1.1	1.3	1.5	1.6	2.1	0.0	0.0	0.0	0.0	0.0	22	24	22	22	21
Yugoslavia	3.8	5.2	5.3	6.3	1.6	2.0	1.6	1.9	4.3	9.7	0.0	0.0	0.0	0.0	0.0	24	25	25	25	25
Others	2.1	2.1	2.5	3.0	3.1	2.8	2.8	2.7	3.3	1.4	0.3	0.0	0.1	0.0	0.2	25	24	25	25	26
Subtotal - Europe	81.0	93.0	102.1	104.6	104.0	54.7	67.7	73.9	99.1	97.9	4.1	2.4	2.5	3.1	2.7	25	25	25	24	24
Africa & Middle East - Region VI	3.8	4.7	4.8	5.1	4.4	4.9	5.6	5.0	5.6	5.3	0.0	0.0	0.0	0.1	0.0	13	13	14	17	16
TOTAL	125.8	138.9	152.4	154.0	151.5	85.0	98.9	107.5	134.9	133.3	6.1	5.2	6.7	5.5	5.3	25	25	25	25	25

Table 2 (continued)

	PI 5 Pricing (Percentage of base price)					PI 6 Distribution over sales (Percentage over base)					PI 7 Promotional materials (Percentage of gross proceeds)					PI 8 Contribution to GCO (Percentage of gross proceeds)				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
North America - Region I																				
Canada	-	-	-	-	94	49	0	0	16	14	9	4	5	5	6	36	52	55	52	50
United States of America	-	-	-	-	-	5	10	27	40	57	11	12	9	9	9	40	38	48	47	35
Subtotal - North America	-	-	-	-	-	16	9	13	32	42	10	9	8	8	8	39	43	51	48	41
Latin America - Region II																				
Argentina	82	87	77	80	71	0	0	0	26	0	2	1	1	1	2	48	46	71	46	54
Brazil	67	59	66	72	71	14	24	0	10	9	3	4	3	3	2	50	42	82	30	49
Chile	60	56	53	58	64	103	61	0	0	17	6	10	6	4	3	(29)	(25)	18	3	26
Colombia	87	88	72	80	71	5	0	0	0	0	3	2	3	1	3	45	36	28	34	35
Ecuador	84	78	75	80	71	9	14	0	0	0	2	1	2	2	1	37	38	43	38	50
Mexico	98	96	-	-	79	29	87	0	19	0	3	3	2	2	1	26	35	33	24	36
Peru	65	61	76	68	64	0	14	0	0	0	1	1	1	1	1	48	30	47	54	58
Uruguay	67	74	61	80	71	0	0	0	0	5	5	3	5	3	3	49	45	37	36	45
Venezuela	62	65	70	80	71	0	0	0	0	0	3	3	2	3	1	40	27	30	50	55
Balance of Latin America	-	-	-	-	-	0	0	0	2	2	4	1	1	2	2	47	57	54	33	54
Subtotal - Latin America	-	-	-	-	-	9	10	0	9	1	3	3	2	2	2	45	40	61	34	47
Asia Region III																				
Hong Kong	91	91	88	84	79	30	6	22	0	0	11	12	10	10	5	33	44	45	50	215
Indonesia	84	80	73	80	71	70	0	0	0	0	2	2	6	5	8	42	50	47	62	34
Japan	-	-	-	-	-	28	0	0	0	0	2	1	2	2	2	110	118	148	107	100
Korea, Republic of	91	98	-	96	86	0	0	0	0	13	7	6	6	7	5	2	(10)	(9)	12	(29)
Philippines	82	82	77	76	68	0	18	27	0	0	12	8	3	6	2	28	46	43	51	61
Thailand	76	81	77	76	68	161	39	6	7	0	6	7	11	5	3	(1)	25	26	28	18
Balance of Asia	-	-	-	-	-	20	6	0	0	4	6	5	1	6	5	40	42	70	52	47
Subtotal - Asia	-	-	-	-	-	30	0	0	0	0	4	3	4	3	3	81	95	112	87	91
Pacific, India & Pakistan - Region IV																				
Australia	95	-	-	-	94	34	0	2	8	11	10	6	5	5	5	32	40	48	40	61
India	55	61	47	56	50	10	0	0	7	37	1	1	1	1	1	45	51	52	37	19
New Zealand	-	-	-	-	94	0	0	0	0	13	4	7	7	9	8	57	85	33	38	48
Pakistan	76	72	81	80	64	104	88	0	0	0	4	11	5	8	4	19	(86)	31	29	22
Subtotal - Pacific, India & Pakistan	-	-	-	-	-	17	0	0	6	26	4	3	3	4	4	41	52	48	42	37

Table 2 (continued)

	PI 5 Pricing (Percentage of base price)					PI 6 Distribution over sales (Percentage over base)					PI 7 Promotional materials (Percentage of gross proceeds)					PI 8 Contribution to GCO (Percentage of gross proceeds)				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
Europe - Region V																				
Austria	-	-	-	-	-	12	10	20	13	13	7	11	6	12	10	56	53	58	50	53
Belgium	-	-	-	-	-	8	15	22	37	42	6	4	6	5	5	56	58	55	54	57
Czechoslovakia	71	67	53	56	24	0	0	0	14	48	0	0	0	0	6	63	62	62	33	29
Denmark	-	-	-	-	-	0	8	0	10	6	4	3	4	6	3	58	62	60	58	60
Finland	-	-	-	-	-	13	10	10	31	48	3	3	4	4	6	67	67	68	63	59
France	-	-	-	-	-	29	15	34	31	26	3	3	4	3	3	63	61	60	60	63
Germany	-	-	-	-	-	0	0	0	0	0	1	1	2	3	3	69	71	68	66	82
Greece	-	-	-	-	-	3	0	0	0	1	8	2	3	3	3	56	55	61	56	63
Ireland	71	70	68	64	78	0	0	0	0	0	2	2	3	3	2	52	62	62	64	59
Italy	92	-	91	87	93	31	0	11	0	0	5	5	6	5	3	78	76	82	63	66
Luxembourg	-	-	-	-	-	26	8	3	0	0	3	3	4	4	4	90	68	65	63	64
Netherlands	-	-	-	-	-	5	4	6	14	19	3	3	4	4	4	59	48	50	47	48
Norway	-	-	-	-	-	12	18	10	17	14	1	1	2	2	2	6	61	67	(23)	38
Poland	-	-	-	-	-	0	0	19	195	0	3	2	4	2	1	73	63	62	66	66
Portugal	18	23	16	14	9	18	0	0	0	23	2	4	3	2	3	59	55	58	57	59
Spain	-	66	59	54	67	0	0	0	0	1	4	3	3	2	2	42	43	52	60	60
Sweden	61	63	64	61	-	0	0	0	0	1	2	1	2	1	2	42	43	52	60	60
Switzerland	-	-	-	-	-	17	0	39	14	23	6	6	6	4	4	75	67	69	66	67
Turkey	-	-	-	-	-	8	16	7	17	11	1	2	2	3	2	44	54	51	56	61
United Kingdom	28	30	30	20	49	0	0	0	0	0	1	2	2	3	2	42	41	41	32	41
Yugoslavia	73	86	86	77	90	23	18	24	36	13	4	3	6	5	5	63	55	67	67	64
Others	49	49	45	1	49	0	0	0	0	0	1	1	0	1	1	57	60	58	59	40
	-	-	-	-	72	0	0	0	0	6	2	0	1	1	1					
Subtotal - Europe	-	-	-	-	-	4	1	8	10	11	3	3	3	3	3	65	62	61	61	61
Africa and Middle East - Region VI	-	-	-	-	98	0	0	0	0	0	1	1	14	2	2	68	68	68	65	67
TOTAL	-	-	-	-	-	8	1	5	10	11	4	3	4	3	3	80	80	81	59	60